

20 NOVEMBER 2017

Government Bond Supply is Running Low

Indonesia's Sovereign Rating

S & P	BBB-
Moody's	Baa3
Fitch	BBB-

Key Market Indicator as of 17-Nov-17

Bl 7-Day RR Rate	4.25%
JCI	6,052
IDR	13.531
Inflation (y-o-y)-Oct-17	3.58%

Domestic Bonds Outstanding

Gov't Bonds as of 16-Nov-17	IDR 2,114.1 bn
Corp Bonds as of 31-Oct-17	IDR 375.3 bn

Previous Week Trading Volume

Government Bonds	IDR 73.17 tn
Corporate Bonds	IDR 7.47 tn

Benchmark Yield as of 17-Nov-17

FR0061 (5 year)	6.186%
FR0059 (10 year)	6.602%
FR0074 (15 year)	7.098%
FR0072 (20 year)	7.286%

Source : Bloomberg, Mid YTM

Government Bond Indices as of 17-Nov-17

Price Index (Bloomberg : DGBIIDPR)	134.39
Yield Index (Bloomberg : DGBIIDYD)	6.19%
TR Index (Bloomberg : DGBIIDTR)	560.20

Calendar of Event

22-Nov-17	US Initial Jobless Claims SA (Survey : 240k; Prior : 249k)
23-Nov-17	UK GDP Chained GDP at Market Prices YoY (Survey : 1.5%; Prior : 1.5%)
24-Nov-17	Japan Weekly Securities Investment Abroad Medium & Long Term Bonds Net (Survey : NA; Prior : ¥105.0b)

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Please read important disclosure at the back of this report

India's Rating is Upgraded

Moody's upgraded India's rating from Baa3 to Baa2 on 16 November 2017 – the first time India has been upgraded since 2004. The upgrade reflects Moody's view that continued progress on economic and institutional reforms in India will enhance India's high growth potential and its financing base for government debt. The move is expected to gradually reduce the Indian government's debt burden in general. Last week, India's 10-year yield curve increased 8bps from 7.06% to 7.14%.

Foreign Investors were Net Buyers

The Danareksa Govt Bonds Yield Index declined slightly by 2bps last week from 6.21% to 6.18%. The decline followed an increase in foreign holdings of Government bonds. As of 16 November 2017, foreign holdings were recorded at IDR816 trillion or up by IDR4 trillion from the previous week. During November, foreign net buying reached IDR19.18 trillion after the net selling of IDR23.2 trillion in October. The decline in bond yields last week did not come as a surprise given that there is a limited supply of government bonds towards the year-end. According to the schedule, there are only 3 auctions remaining (including this week's auction) before the end of the year.

Top 10 Most Traded Corporate Bonds in 2017

As of 17 Nov 2017, the total trading in corporate bonds reached IDR203.9 trillion with total frequency of 22,199 trades during 2017. Federal International Finance (FIFA) has been this year's most traded bond with total trading reaching IDR12 trillion (6.3% of the total trading) with an average trade of IDR16.16 billion. Lembaga Pembiayaan Ekspor Indonesia (BEXI) was the second-most traded bond with total trading reaching IDR10.5 trillion (5.15% of the total trading) with an average trade of IDR12.21 billion.

Exhibit 1. Total trading in corporate bonds

Corp ID	Volume (IDR bn)	Freq (x)	Volume/ Freq	Outstanding as of 17 Nov 17 (IDR bn)	%Volume to Total
FIFA	12,816	793.00	16.16	12,562	6.29%
BEXI	10,487	859.00	12.21	32,053	5.14%
ADMF	9,039	909.00	9.94	8,980	4.43%
ISAT	8,021	972.00	8.25	17,733	3.93%
ASDF	7,550	565.00	13.36	7,665	3.70%
BBRI	6,998	897.00	7.80	24,175	3.43%
PNBN	6,636	1,130.00	5.87	11,125	3.25%
WOMF	5,631	332.00	16.96	2,701	2.76%
MEDC	5,411	851.00	6.36	7,000	2.65%
SMFP	4,858	327.00	14.86	7,714	2.38%

Source: IDX

Meningkatnya peringkat India

Pada tanggal 16 November 2017, Moody's meningkatkan peringkat India dari Baa3 menjadi Baa2, peningkatan *rating* pertama untuk India sejak 2004. Keputusan ini berdasarkan ekspektasi Moody's bahwa perkembangan reformasi ekonomi dan institusi di India akan meningkatkan potensi pertumbuhan ekonomi serta basis pembiayaan India untuk obligasi Pemerintah. Hal tersebut diperkirakan akan berdampak terhadap penurunan bertahap beban utang Pemerintah India secara umum. Selama minggu lalu, *yield curve* 10-tahun India naik 8bps dari 7,06% menjadi 7,14%.

Investor asing melakukan aksi beli

Danareksa *Govt Bond Yield Index* mencatatkan penurunan tipis sebesar 2bps selama minggu lalu dari 6,21% menjadi 6,18%. Penurunan tersebut diiringi oleh peningkatan kepemilikan investor asing di obligasi Pemerintah. Per 16 November 2017, kepemilikan asing tercatat sebesar IDR816 triliun, atau meningkat Rp4 triliun dari akhir minggu sebelumnya. Selama November, investor asing telah mencatatkan *net buy* sebesar Rp19,8 triliun setelah mencatatkan *net sell* Rp23,2 triliun pada bulan Oktober. Selain itu, penurunan *yield* selama minggu lalu juga diperkirakan akibat *supply* obligasi Pemerintah yang semakin menipis menjelang akhir tahun. Berdasarkan jadwal, hingga akhir tahun hanya tersisa 3 kali lelang termasuk lelang minggu ini.

Top 10 Most Traded Corporate Bonds di 2017

Per 17 Nov 17, total *volume* transaksi obligasi korporasi telah mencapai Rp203,9 triliun dengan total frekuensi mencapai 22.199 kali selama tahun 2017. Obligasi Federal International Finance (FIFA) menjadi obligasi yang paling banyak diperdagangkan selama tahun ini mencapai Rp12 triliun (6,3% dari total transaksi) dengan rata-rata Rp16,16 miliar per transaksi. Di posisi kedua terdapat obligasi Lembaga Pembiayaan Ekspor Indonesia (BEXI) dengan total transaksi mencapai Rp10,5 triliun (5,15%) dengan rata-rata transaksi Rp12,21 miliar per transaksi.

APPENDICES

Appendix 1. Government Bonds Trading 13 - 17 Nov 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
17-Nov-17	SPN03171123	23-Nov-17	-	0.01	99.97	3.00	604.00	0.03	< 1yr	-
17-Nov-17	SPN12171207	7-Dec-17	-	0.05	99.82	1.00	200.00	0.18	< 1yr	-
17-Nov-17	SPN03171221	21-Dec-17	-	0.09	99.67	4.00	337.15	0.33	< 1yr	-
17-Nov-17	SPN12180104	4-Jan-18	-	0.12	99.50	2.00	668.92	0.51	< 1yr	-
17-Nov-17	SPN03180118	18-Jan-18	-	0.16	99.31	3.00	540.61	0.70	< 1yr	-
17-Nov-17	PBS009	25-Jan-18	7.75	0.18	100.54	2.00	295.00	4.73	< 1yr	0.18
17-Nov-17	SPN12180201	1-Feb-18	-	0.20	99.05	6.00	2,650.00	0.96	< 1yr	-
16-Nov-17	SPN12180301	1-Mar-18	-	0.28	98.74	2.00	412.00	1.27	< 1yr	-
17-Nov-17	SR007	11-Mar-18	8.25	0.31	100.65	3.00	67.15	8.20	< 1yr	-
17-Nov-17	SPN12180412	12-Apr-18	-	0.39	98.07	2.00	1,300.00	1.96	< 1yr	-
17-Nov-17	SPN12180511	11-May-18	-	0.48	97.60	1.00	250.00	2.46	< 1yr	-
17-Nov-17	FR0066	15-May-18	5.25	0.49	100.25	2.00	217.80	4.73	< 1yr	0.48
17-Nov-17	SPN12180809	9-Aug-18	-	0.72	96.45	5.00	750.00	3.68	< 1yr	-
17-Nov-17	FR0038	15-Aug-18	11.60	0.74	104.67	3.00	170.83	5.10	< 1yr	0.70
14-Nov-17	SPN12180906	6-Sep-18	-	0.79	95.91	2.00	291.28	4.27	< 1yr	-
17-Nov-17	FR0048	15-Sep-18	9.00	0.82	102.00	1.00	197.00	6.45	< 1yr	0.78
17-Nov-17	ORI012	15-Oct-18	9.00	0.90	102.75	14.00	302.55	8.76	< 1yr	-
17-Nov-17	SR008	10-Mar-19	8.30	1.31	103.20	14.00	494.95	8.04	1yr - 5yr	-
17-Nov-17	FR0069	15-Apr-19	7.88	1.40	103.20	6.00	1,471.09	5.48	1yr - 5yr	1.32
17-Nov-17	PBS013	15-May-19	6.25	1.49	100.53	8.00	322.38	5.87	1yr - 5yr	1.41
17-Nov-17	FR0036	15-Sep-19	11.50	1.82	108.75	3.00	78.81	6.34	1yr - 5yr	1.62
17-Nov-17	ORI013	15-Oct-19	6.60	1.90	100.85	31.00	209.66	6.54	1yr - 5yr	-
17-Nov-17	SR009	10-Mar-20	6.90	2.31	102.10	24.00	268.35	6.76	1yr - 5yr	-
17-Nov-17	PBS006	15-Sep-20	8.25	2.82	105.00	8.00	120.40	6.29	1yr - 5yr	2.47
17-Nov-17	FR0031	15-Nov-20	11.00	2.99	113.20	2.00	74.00	6.11	1yr - 5yr	2.58
17-Nov-17	PBS014	15-May-21	6.50	3.49	100.10	5.00	270.75	6.47	1yr - 5yr	3.08
17-Nov-17	FR0034	15-Jun-21	12.80	3.57	121.00	10.00	3,950.07	6.16	1yr - 5yr	2.82
17-Nov-17	FR0053	15-Jul-21	8.25	3.65	106.80	16.00	1,417.21	6.14	1yr - 5yr	3.07
17-Nov-17	FR0061	15-May-22	7.00	4.49	103.26	63.00	6,398.76	6.16	1yr - 5yr	3.82
14-Nov-17	FR0035	15-Jun-22	12.90	4.57	125.45	1.00	7.63	6.40	1yr - 5yr	3.46
16-Nov-17	FR0043	15-Jul-22	10.25	4.65	115.45	2.00	30.30	6.36	1yr - 5yr	3.66
17-Nov-17	FR0063	15-May-23	5.19	5.49	97.00	8.00	300.32	6.28	5yr - 10yr	4.68
13-Nov-17	FR0046	15-Jul-23	9.50	5.65	114.05	2.00	0.40	6.50	5yr - 10yr	4.34
17-Nov-17	PBS011	15-Aug-23	8.75	5.74	109.67	4.00	40.00	6.69	5yr - 10yr	4.45
17-Nov-17	FR0070	15-Mar-24	8.38	6.32	109.80	25.00	1,323.06	6.46	5yr - 10yr	4.88
17-Nov-17	FR0044	15-Sep-24	10.00	6.82	118.40	2.00	60.67	6.60	5yr - 10yr	5.02
16-Nov-17	FR0040	15-Sep-25	11.00	7.82	126.25	1.00	18.49	6.64	5yr - 10yr	5.47
17-Nov-17	FR0056	15-Sep-26	8.38	8.82	111.50	28.00	1,249.58	6.63	5yr - 10yr	6.26
17-Nov-17	FR0059	15-May-27	7.00	9.49	102.85	106.00	12,200.91	6.59	5yr - 10yr	6.90
17-Nov-17	FR0047	15-Feb-28	10.00	10.24	122.48	5.00	215.00	6.90	> 10yr	6.64
17-Nov-17	FR0064	15-May-28	6.13	10.49	94.10	1.00	250.09	6.93	> 10yr	7.54
17-Nov-17	FR0071	15-Mar-29	9.00	11.32	115.50	19.00	1,318.94	6.99	> 10yr	7.27
17-Nov-17	FR0052	15-Aug-30	10.50	12.74	128.25	4.00	30.46	7.09	> 10yr	7.53
17-Nov-17	FR0073	15-May-31	8.75	13.49	113.99	11.00	262.55	7.12	> 10yr	8.23
17-Nov-17	FR0054	15-Jul-31	9.50	13.65	119.25	1.00	203.90	7.25	> 10yr	7.91
16-Nov-17	PBS012	15-Nov-31	8.88	13.99	113.15	4.00	528.00	7.35	> 10yr	8.33
17-Nov-17	FR0058	15-Jun-32	8.25	14.57	108.45	9.00	357.77	7.30	> 10yr	8.40
17-Nov-17	FR0074	15-Aug-32	7.50	14.74	103.90	75.00	5,731.15	7.07	> 10yr	8.80

Sources: Danareksa Estimates, BEI

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Appendix 2. Government Bonds Trading 13 - 17 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Last Done Price	Freq	Vol (IDR bn)	Yield	Tenor Class	Modified Duration
17-Nov-17	FR0065	15-May-33	6.63	15.49	97.40	33.00	1,019.63	6.90	> 10yr	9.50
17-Nov-17	FR0068	15-Mar-34	8.38	16.32	110.50	42.00	1,921.56	7.26	> 10yr	9.08
17-Nov-17	FR0072	15-May-36	8.25	18.49	111.10	99.00	2,603.69	7.16	> 10yr	9.87
15-Nov-17	FR0045	15-May-37	9.75	19.49	125.45	1.00	2.42	7.29	> 10yr	9.76
17-Nov-17	FR0075	15-May-38	7.50	20.49	102.70	172.00	18,678.34	7.25	> 10yr	10.52
17-Nov-17	FR0050	15-Jul-38	10.50	20.65	130.35	1.00	0.40	7.57	> 10yr	9.50
16-Nov-17	FR0057	15-May-41	9.50	23.49	125.20	1.00	0.96	7.25	> 10yr	10.67
17-Nov-17	FR0062	15-Apr-42	6.38	24.40	92.00	1.00	12.81	7.07	> 10yr	11.72
17-Nov-17	FR0067	15-Feb-44	8.75	26.24	114.23	8.00	252.79	7.50	> 10yr	10.90
17-Nov-17	FR0076	15-May-48	7.38	30.49	100.00	48.00	218.42	7.37	> 10yr	12.06

Sources: Danareksa Estimates, BEI

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Appendix 3. Corporate Bonds Trading 13 - 17 Nov 2017										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq (IDR bn)	Vol	Yield	Modified Duration
17-Nov-17	SANF01CN2	16-Dec-17	10.50	0.07	idAA-100.1957	2.00	22.00	10.48	0.08	
17-Nov-17	SMFP02BCN5	16-Dec-17	10.00	0.07	idAAA 100.33	2.00	2.00	9.97	0.08	
14-Nov-17	PNMP01BCN1	19-Dec-17	10.50	0.08	idA 100.267	2.00	10.00	10.47	0.09	
15-Nov-17	AKRA01A	21-Dec-17	8.40	0.09	idAA- 100.16	7.00	100.00	8.39	0.10	
17-Nov-17	PJAA02B	27-Dec-17	8.40	0.10	idAA- 100.2	2.00	16.00	8.38	0.11	
17-Nov-17	BJBR07C	9-Feb-18	10.40	0.22	idAA- 101.02	2.00	30.00	10.29	0.22	
15-Nov-17	NISP01CCN2	10-Feb-18	9.80	0.22	idAAA 100.02	1.00	8.00	9.80	0.23	
16-Nov-17	BEXI02BCN5	13-Mar-18	9.00	0.31	idAAA 100.95	2.00	6.00	8.92	0.31	
15-Nov-17	MEDC01CN2	15-Mar-18	8.50	0.32	idA+ 100.46	2.00	2.00	8.46	0.32	
15-Nov-17	ADHI01ACN2	15-Mar-18	8.10	0.32	idA- 100.13	1.00	10.00	8.09	0.32	
16-Nov-17	BFIN02CCN2	19-Mar-18	10.88	0.33	AA-(idn) 101.35	4.00	64.00	10.73	0.33	
14-Nov-17	BBIA01B	1-Apr-18	9.40	0.36	AAA(idn) 101.18	3.00	16.00	9.29	0.37	
17-Nov-17	WOMF01BCN3	2-Apr-18	10.25	0.37	AA-(idn) 101.12	2.00	12.30	10.14	0.36	
15-Nov-17	AISA01	5-Apr-18	10.25	0.38	idA 101.2	1.00	19.00	10.13	0.37	
15-Nov-17	SIAISA01	5-Apr-18	10.25	0.38	idA(sy) 101.33	3.00	22.00	10.12	0.37	
16-Nov-17	BBRI02ACN2	16-Apr-18	7.20	0.41	idAAA 100.35	1.00	2.00	7.17	0.40	
13-Nov-17	IMFI02BCN1	24-Apr-18	10.00	0.43	idA 101.3	8.00	80.00	9.87	0.43	
15-Nov-17	FIFA03ACN1	6-May-18	7.35	0.46	idAAA 100.02	2.00	10.00	7.35	0.46	
17-Nov-17	AMRT01ACN2	8-May-18	9.70	0.47	AA-(idn) 101.55	3.00	15.00	9.55	0.46	
13-Nov-17	BNII01SB	19-May-18	10.75	0.50	idAA+ 101.815	4.00	100.00	10.56	0.48	
15-Nov-17	BSDE01CN2	5-Jun-18	8.38	0.54	idAA- 101	4.00	8.00	8.29	0.53	
16-Nov-17	APLN01CN1	27-Jun-18	9.25	0.60	idA- 101.05	4.00	19.00	9.15	0.58	
16-Nov-17	BNLI02SB	28-Jun-18	11.00	0.61	idAA+ 102.5	4.00	246.00	10.73	0.58	
15-Nov-17	ADMF03ACN1	30-Jun-18	9.50	0.61	idAAA 102.07	5.00	34.00	9.31	0.59	
13-Nov-17	TELE01ACN3	2-Jul-18	9.00	0.62	idA 100.5	2.00	2.00	8.96	0.61	
17-Nov-17	PPNX01	5-Jul-18	8.90	0.63	idBBB 101	6.00	27.00	8.81	0.60	
17-Nov-17	PNMP02	9-Jul-18	9.20	0.64	idA 101.55	3.00	15.00	9.06	0.61	
14-Nov-17	IMFI03ACN1	17-Jul-18	7.65	0.66	idA 100.4	1.00	25.00	7.62	0.65	
16-Nov-17	ADMF03BCN2	25-Aug-18	9.50	0.76	idAAA 102.25	2.00	12.00	9.29	0.72	
13-Nov-17	BNGA02ACN2	3-Sep-18	6.75	0.79	idAAA 100.465	1.00	5.00	6.72	0.77	
17-Nov-17	JSMR01CCN1S	27-Sep-18	8.90	0.85	idAA101.4429	2.00	84.00	8.77	0.81	
17-Nov-17	FIFA03ACN2	20-Oct-18	6.50	0.92	idAAA 100.22	2.00	2.00	6.49	0.89	
14-Nov-17	ADMF02CCN2	24-Oct-18	11.00	0.93	idAAA 104.15	5.00	10.00	10.56	0.88	
13-Nov-17	BAFI01A	8-Nov-18	6.75	0.97	idAA 100.03	2.00	10.00	6.75	0.95	
13-Nov-17	BIIF01ACN1	12-Nov-18	10.35	0.98	AA+(idn) 103.11	2.00	6.00	10.04	0.94	
15-Nov-17	ASDF03ACN4	12-Nov-18	6.25	0.98	AAA(idn) 100	3.00	760.00	6.25	0.95	
13-Nov-17	BNGA02ACN3	12-Nov-18	6.20	0.98	idAAA 100	16.00	440.00	6.20	0.96	
17-Nov-17	ISAT02ACN2	19-Nov-18	6.15	1.00	idAAA 100.025	3.00	161.00	6.15	0.95	
15-Nov-17	BNGA01CCN2	20-Nov-18	9.75	1.00	idAAA 103.25	2.00	13.00	6.41	0.94	
16-Nov-17	SMII01ACN2	25-Nov-18	6.15	1.01	idAAA 100.06	2.00	140.00	6.09	0.97	
13-Nov-17	BNII01SBCN1	6-Dec-18	10.00	1.04	idAA+ 103.55	1.00	3.00	6.51	0.99	
15-Nov-17	SISMRA01CN1	11-Dec-18	10.85	1.06	idA+(sy) 102.3	2.00	5.00	8.57	0.99	
14-Nov-17	ANTM01ACN1	14-Dec-18	8.38	1.07	idBBB+ 100.5	1.00	46.00	7.88	1.01	
17-Nov-17	TUFI02ACN1	18-Dec-18	10.20	1.08	idAA+ 103.702	1.00	52.20	6.63	1.01	
17-Nov-17	BBRI01BCN2	4-Feb-19	9.25	1.21	idAAA 106.6	5.00	17.30	3.67	1.15	
13-Nov-17	MAPI01BCN2	20-Feb-19	11.50	1.25	idAA- 104.32	3.00	21.00	7.89	1.15	
17-Nov-17	FIFA02BCN3	5-Apr-19	9.15	1.38	idAAA101.5414	2.00	8.00	7.96	1.28	

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 4. Corporate Bonds Trading 13 - 17 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
14-Nov-17	BIIF01ACN2	13-Apr-19	9.10	1.40	AA+(idn)	102.3836	3.00	140.00	7.31	1.31
17-Nov-17	MYOR04	9-May-19	8.50	1.47	idAA-	101.3	4.00	37.50	7.56	1.38
17-Nov-17	TAFS02BCN1	1-Jun-19	8.40	1.53	AAA(idn)	98	1.00	3.30	9.81	1.40
17-Nov-17	BEXI03BCN1	8-Jun-19	8.20	1.55	idAAA	103.1	2.00	27.00	6.10	1.44
13-Nov-17	WSKT02CN1	10-Jun-19	9.25	1.56	idA-	101.02	2.00	2.00	8.55	1.43
15-Nov-17	SMBNII01CN2	10-Jun-19	8.25	1.56	idAAA(sy)	100.02	1.00	13.00	-	-
17-Nov-17	INDF07	13-Jun-19	10.13	1.56	idAA+	105.17	2.00	16.00	6.63	1.43
14-Nov-17	SMFP03BCN5	17-Jun-19	8.20	1.58	idAAA	101.5	1.00	10.00	7.19	1.46
17-Nov-17	ISAT08A	27-Jun-19	8.63	1.60	idAAA	102.1	2.00	86.00	7.23	1.48
15-Nov-17	SIISAT05	27-Jun-19	8.63	1.60	idAAA(sy)	102.05	5.00	25.00	7.27	1.48
17-Nov-17	MEDC02ACN1	15-Jul-19	10.80	1.65	idA+	103.62	2.00	6.00	8.44	1.50
13-Nov-17	IIF01A	19-Jul-19	8.25	1.66	idAAA	101.95	1.00	20.10	7.01	1.55
14-Nov-17	ADMF03BCN4	26-Jul-19	8.75	1.68	idAAA	102.4	1.00	16.00	7.23	1.56
17-Nov-17	JSMR01CN2T	19-Sep-19	9.85	1.83	idAA	103.4299	2.00	8.00	7.83	1.65
15-Nov-17	FIFA02BCN4	27-Sep-19	7.95	1.85	idAAA	100.145	1.00	4.00	7.86	1.70
13-Nov-17	ASDF03BCN2	18-Oct-19	7.95	1.91	AAA(idn)	101.2	1.00	16.00	7.28	1.77
15-Nov-17	BNII01SBCN2	31-Oct-19	9.25	1.95	idAA+	101.355	1.00	2.00	8.49	1.77
15-Nov-17	PNMP01ACN2	3-Nov-19	9.00	1.95	idA	100.02	1.00	6.00	8.99	1.78
17-Nov-17	BIIF01ACN3	3-Nov-19	8.30	1.95	AA+(idn)	100.9	18.00	300.00	7.80	1.79
15-Nov-17	PRTL01ACN1	23-Nov-19	7.90	2.01	AAA(idn)	100.02	1.00	4.00	7.89	1.82
13-Nov-17	BNLI01SBCN2	19-Dec-19	9.40	2.08	idAA+	102.87	2.00	8.00	7.90	1.87
17-Nov-17	PNBN01SBCN1	20-Dec-19	9.40	2.08	idAA-	102.54	4.00	42.00	8.06	1.86
15-Nov-17	WSKT02ACN3	21-Feb-20	8.50	2.25	idA-	98.28	2.00	10.00	9.35	2.00
17-Nov-17	PTPP01CN2	24-Feb-20	10.20	2.26	idA+	103.92	2.00	4.20	8.29	1.97
14-Nov-17	BFIN03BCN2	2-Mar-20	9.15	2.28	AA-(idn)	102	1.00	2.00	8.19	2.02
14-Nov-17	ASDF03BCN3	3-Mar-20	8.50	2.29	AAA(idn)	102.15	1.00	20.00	7.47	2.05
15-Nov-17	SMADMF02BCN3	22-Mar-20	8.60	2.34	idAAA(sy)	101.8	3.00	12.00	-	-
15-Nov-17	MEDC02ACN4	30-Mar-20	10.80	2.36	idA+	103.03	2.00	19.00	9.36	2.06
17-Nov-17	BBIA01C	1-Apr-20	9.60	2.36	AAA(idn)	104.1908	2.00	80.00	7.65	2.09
13-Nov-17	BBRI02BCN2	11-Apr-20	8.10	2.39	idAAA	102.6	1.00	1.00	6.92	2.17
17-Nov-17	FIFA03BCN1	26-Apr-20	8.45	2.43	idAAA	101.6908	2.00	8.00	7.68	2.18
17-Nov-17	ISAT02BCN1	31-May-20	8.15	2.53	idAAA	101.35	8.00	171.80	7.56	2.24
13-Nov-17	SIISAT01CCN2	4-Jun-20	10.00	2.54	idAAA(sy)	105.28	3.00	30.00	7.70	2.21
14-Nov-17	SIAGII01ACN1	6-Jun-20	9.90	2.54	A-(idn)	100.97	2.00	10.00	9.47	2.20
17-Nov-17	TUFIO3ACN2	6-Jun-20	8.50	2.54	idAA+	101.64	2.00	30.00	7.78	2.24
15-Nov-17	MEDC02BCN5	14-Jun-20	10.80	2.57	idA+	100.12	4.00	120.00	10.74	2.19
17-Nov-17	TELE01BCN3	22-Jun-20	10.50	2.59	idA	101.68	2.00	12.00	9.76	2.22
17-Nov-17	BBRI01CCN1	3-Jul-20	9.50	2.62	idAAA	104.4941	2.00	90.00	7.59	2.29
13-Nov-17	MAYA03SB	5-Jul-20	11.00	2.63	idA-	103.75	4.00	21.00	9.38	2.26
13-Nov-17	IMFIO3BCN1	7-Jul-20	8.60	2.63	idA	101.44	2.00	40.00	7.99	2.33
15-Nov-17	PPGD02DCN1	9-Jul-20	8.00	2.64	idAAA	102.15	1.00	1.00	7.10	2.36
16-Nov-17	BBTN03ACN1	13-Jul-20	8.30	2.65	idAA+	101.55	1.00	0.30	7.65	2.35
16-Nov-17	ADMF03BCN6	14-Jul-20	8.10	2.65	idAAA	103.01	1.00	0.10	6.85	2.37
17-Nov-17	BEXI03ACN5	15-Aug-20	7.60	2.74	idAAA	102.5	1.00	1.00	6.60	2.46
17-Nov-17	BBRI02ACN3	24-Aug-20	7.60	2.76	idAAA	101.13	1.00	50.00	7.15	2.44
13-Nov-17	ADMF03CCN2	25-Aug-20	10.25	2.76	idAAA	100	1.00	0.25	10.25	2.34
14-Nov-17	BMTR01CN2	19-Sep-20	11.00	2.83	idA+	99.53	2.00	2.00	11.19	2.38
13-Nov-17	TINS01ACN1	28-Sep-20	8.50	2.86	idA+	100.05	2.00	34.00	8.48	2.50

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 5. Corporate Bonds Trading 13 - 17 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
15-Nov-17	PPGD03BCN1	3-Oct-20	7.40	2.87	idAAA	100.63	2.00	60.00	7.15	2.56
13-Nov-17	WSKT03ACN1	6-Oct-20	8.00	2.88	A(idn)	100.1	3.00	64.00	7.96	2.54
17-Nov-17	FIFA03BCN2	10-Oct-20	7.50	2.89	idAAA	101.5	1.00	4.70	6.92	2.57
17-Nov-17	JMPD14JM10	12-Oct-20	9.35	2.89	idAA	102.1154	2.00	23.80	8.52	2.50
17-Nov-17	WSKT01BCN2	16-Oct-20	11.10	2.91	idA-	108.57	2.00	2.00	7.78	2.48
16-Nov-17	ASDF03BCN4	2-Nov-20	7.50	2.95	AAA(idn)	100.1	2.00	8.00	7.46	2.63
16-Nov-17	BNGA02BCN3	2-Nov-20	7.50	2.95	idAAA	100.1	2.00	10.00	7.46	2.63
17-Nov-17	ISAT02BCN2	9-Nov-20	7.45	2.97	idAAA	100.25	3.00	70.00	7.36	2.65
17-Nov-17	SMII01BCN2	15-Nov-20	7.40	2.99	idAAA	100.6	3.00	77.20	7.18	2.67
17-Nov-17	BIIF01ACN4	15-Nov-20	7.65	2.99	AA+(idn)	101	18.00	319.99	7.28	2.66
15-Nov-17	BNGA02SB	23-Dec-20	10.85	3.09	AA(idn)	102	3.00	7.10	10.09	2.58
13-Nov-17	BEXI02CCN7	19-Feb-21	9.60	3.25	idAAA	105.1076	2.00	40.00	7.81	2.74
16-Nov-17	BBRI01CCN3	25-May-21	8.70	3.51	idAAA	103.65	1.00	5.00	7.51	2.97
17-Nov-17	TUFI02BCN2	1-Jun-21	9.25	3.53	idAA+	104.85	1.00	10.00	7.67	2.96
17-Nov-17	BEXI03CCN1	8-Jun-21	8.70	3.55	idAAA	102.66	2.00	21.72	7.83	3.00
17-Nov-17	BDKI01CN1	30-Jun-21	9.25	3.61	A+(idn)	101.5	1.00	10.00	8.76	3.02
17-Nov-17	APIA01A	30-Jun-21	8.60	3.61	idAAA	101.1469	2.00	23.70	8.23	3.06
17-Nov-17	PPRO01B	1-Jul-21	9.90	3.61	idBBB	97.77	2.00	2.00	10.65	2.96
13-Nov-17	BSSB01CN1	15-Jul-21	9.35	3.65	idA+	100	2.00	250.00	9.35	3.06
13-Nov-17	SIAISA02	19-Jul-21	10.50	3.66	idA(sy)	101.22	2.00	300.00	10.10	3.01
17-Nov-17	PPGD01CCN1	11-Oct-21	9.00	3.89	idAAA	105.87	2.00	2.80	7.26	3.26
17-Nov-17	BNLI02SBCN2	24-Oct-21	11.75	3.93	idAA	110.65	5.00	200.00	8.53	3.16
14-Nov-17	PNBN02CN2	27-Oct-21	8.75	3.94	idAA	103.8	2.00	57.00	7.63	3.32
13-Nov-17	PNMP01BCN2	3-Nov-21	9.50	3.95	idA	100.02	2.00	2.00	9.49	3.27
15-Nov-17	BBIA01CCN1	25-Nov-21	8.25	4.01	AAA(idn)	100.02	1.00	4.00	8.24	3.34
15-Nov-17	ANTM01BCN1	14-Dec-21	9.05	4.07	idBBB+	100.02	1.00	10.00	9.04	3.33
14-Nov-17	BBRI02CCN2	11-Apr-22	8.30	4.39	idAAA	104.4	2.00	3.60	7.13	3.66
17-Nov-17	INDF08	26-May-22	8.70	4.52	idAA+	103.65	2.00	112.00	7.74	3.66
13-Nov-17	BBTN01CN1	5-Jun-22	7.90	4.54	idAA+	100.89	3.00	12.00	7.67	3.75
17-Nov-17	BMRI01ACN2	15-Jun-22	8.00	4.57	idAAA	103.02	2.00	4.10	7.22	3.77
14-Nov-17	SMGR01CN1	20-Jun-22	8.60	4.58	idAA+	104.6	2.00	3.50	7.41	3.75
14-Nov-17	LTLS02CN1	21-Jun-22	10.50	4.59	idA-	102.15	3.00	9.00	9.91	3.58
15-Nov-17	BLAM04	7-Jul-22	9.60	4.63	A(idn)	101.82	2.00	10.00	9.11	3.69
14-Nov-17	BMTR01ACN1	7-Jul-22	11.50	4.63	idA+	99.03	2.00	4.00	11.77	3.51
15-Nov-17	AGRO01B	7-Jul-22	8.50	4.63	idAA	100.02	1.00	10.00	8.49	3.77
15-Nov-17	PPLN09B	10-Jul-22	12.25	4.64	idAAA	112.85	4.00	40.00	8.85	3.57
16-Nov-17	BNII02ACN1	11-Jul-22	8.00	4.64	idAAA	101.85	1.00	10.00	7.52	3.84
15-Nov-17	BBNI01CN1	11-Jul-22	8.00	4.64	idAAA	103.2	1.00	22.50	7.18	3.85
13-Nov-17	PNMP02BCN1	12-Jul-22	9.25	4.64	idA	102.5	2.00	3.00	8.59	3.74
16-Nov-17	BBTN03BCN1	13-Jul-22	8.50	4.65	idAA+	102.85	4.00	4.00	7.76	3.81
17-Nov-17	BBRI02BCN3	24-Aug-22	8.00	4.76	idAAA	101.9	2.00	4.00	7.52	3.88
17-Nov-17	PPGD03CCN1	3-Oct-22	7.70	4.87	idAAA	102.2	1.00	78.40	7.16	4.01
17-Nov-17	WSKT03BCN1	6-Oct-22	8.50	4.88	A(idn)	100.02	5.00	148.00	8.49	3.93
15-Nov-17	ISAT02CCN2	9-Nov-22	7.65	4.97	idAAA	101.25	11.00	9.99	7.35	4.12
17-Nov-17	PIHC01BCN2	9-Nov-22	7.90	4.97	idAAA	100.02	2.00	100.00	7.89	4.08
17-Nov-17	BJTG01SB	18-Dec-22	12.25	5.08	idA	112.25	5.00	25.00	9.20	3.78
17-Nov-17	BBMISMSB1CN2	28-Mar-23	9.60	5.36	idA-(sy)	93.63	1.00	45.00	-	-
14-Nov-17	PIGN01C	21-Jun-23	9.25	5.59	idAA	105.7342	2.00	10.00	7.97	4.33
15-Nov-17	BEXI03DCN3	22-Nov-23	8.50	6.01	idAAA	102.21	1.00	4.00	8.03	4.61

Sources: Danareksa Estimates, BEI

APPENDICES

Appendix 5. Corporate Bonds Trading 13 - 17 Nov 2017 (cont'd)										
Last Trade Data	Bonds	Maturity	Coupon	Tenor	Rating	Last Done Price	Freq	Vol (IDR bn)	Yield	Modified Duration
17-Nov-17	BMRI01BCN2	15-Jun-24	8.50	6.57	idAAA	105.71	2.00	2.30	7.39	4.99
17-Nov-17	PIHC01BCN1	12-Jul-24	8.60	6.64	AAA(idn)	102.52	2.00	2.00	8.11	5.01
17-Nov-17	BBTN03CCN1	13-Jul-24	8.70	6.65	idAA+	104.32	1.00	5.00	7.86	5.02
16-Nov-17	BEXI03CCN5	15-Aug-24	8.25	6.74	idAAA	100.65	1.00	0.60	8.12	5.14
16-Nov-17	BBRI02CCN3	24-Aug-24	8.25	6.76	idAAA	104.51	1.00	31.96	7.40	5.11
17-Nov-17	MAYA01SBCN1	3-Oct-24	10.75	6.87	idBBB+	100	1.00	5.00	10.75	4.76
15-Nov-17	MLJK01C	8-Nov-24	8.30	6.97	idAAA(sf)	101.05	4.00	20.00	8.10	5.26
13-Nov-17	PIGN01D	21-Jun-26	9.50	8.59	idAA	102.02	2.00	2.00	9.16	5.79
14-Nov-17	BEXI03ECN4	23-Feb-27	9.40	9.26	idAAA	107.4485	2.00	20.00	8.24	6.16
16-Nov-17	BBRI02DCN2	11-Apr-27	8.80	9.39	idAAA	102.635	9.00	666.06	8.39	6.35
14-Nov-17	SIEXCL01ECN2	28-Apr-27	9.40	9.44	AAA(idn)	107.4485	2.00	16.00	8.26	6.33
16-Nov-17	PTHK01CN2	6-Jun-27	8.07	9.54	idAAA(gg)	100.95	5.00	15.00	7.93	6.53
16-Nov-17	PPLN02CCN1	11-Jul-27	8.50	9.64	idAAA	104.3	1.00	2.70	7.86	6.57
15-Nov-17	PPLN02CCN2	3-Nov-27	8.20	9.95	idAAA	102.3	2.00	5.90	7.86	6.79
15-Nov-17	ISAT02ECN2	9-Nov-27	8.65	9.97	idAAA	102	1.00	10.00	8.35	6.67
14-Nov-17	SIPPLN02CCN2	3-Nov-32	8.70	14.95	idAAA(sy)	100.02	2.00	8.00	8.70	8.30

Sources: Danareksa Estimates, BEI

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